

Big Stock Investments Called Prosperity Sign

Students of Finance Declare Activity on New York Exchange Shows Public Is Buying Heavily. Business Outlook Unprecedented.

Eyes of the American business world have been centered for the past week on the New York Stock Exchange, where securities have soared to new high levels and all previous records of activity have been rivaled.

Several factors, in the opinion of students of finance, have played a part in the inauguration of another wave of investment by the general public. Since the middle of the past week evidence has been accumulating to show that the public from Maine to San Francisco is speculating in the stock market.

For months the threatened railroad strike hovered over the country and lay like a wet blanket on the market for industrial as well as railroad issues. While the adjustment of the differences between the brotherhoods and the railroads was far from satisfactory in the minds of many, the fact that the question has been disposed of for a time, at least, strengthened securities.

Maine Election Helped. Many other Americans with an accumulation of a portion of the property that has blossomed the nation for more than a year, found satisfaction in the result of the Maine election.

Furthermore, there is reason to believe that, so far as direct sales are concerned, the foreign liquidation of American securities resulting from the war has, in a broad sense, been virtually completed.

The Balkan war brought home many foreign holdings, and for months after the present European struggle began stocks and bonds of American institutions flowed back to this country.

A large portion of the present European holdings have been mobilized by the allied governments to be utilized as collateral for the loans which America has been, or is to be, asked to furnish.

The recent \$250,000,000 British loan is an example. In that transaction collateral having a market value of \$300,000,000 was deposited to secure the \$250,000,000 issue.

Of the collateral one-third, or \$100,000,000, consisted of American investment securities which at once removed the important amount from the probabilities of sale within the two-year period covered by the loan.

Evidence of Business Activity. Continued heavy payments through the banks, as reflected in clearing house transactions, is evidence that business is being maintained in remarkable volume in every section of the country.

Total exchanges last week at the principal cities in the United States, according to Dun's Review, amounted to \$4,338,897,180, as compared with \$3,652,461,813 for the corresponding week last year and the \$2,821,896,434 for the corresponding week in 1915, increases, respectively, of 41.9 and 53.6 per cent.

New York city again reports substantial improvement, clearings at that center being 49.5 per cent larger than last year and 67.2 per cent in excess of three years ago. Large increases again appear at every city outside New York, and the aggregate of all points show gains of 28.6 and 29.6 per cent, as compared with the corresponding weeks in 1915 and 1913.

The trend of developments in the iron and steel trade seems to indicate still higher prices for both pig iron and steel within a very short time, with the great probability that there will be an actual shortage in both in the near future. Already pig iron is higher, semi-finished steel has crossed \$4 a ton, steel tubes have advanced \$2 a ton, and makers of sheet and tin plate have been notified by the steel mills that sheet

and tin plate bars on long-term contracts will be higher for the third quarter delivery. The allies have continued heavy buyers of war steel, and indications are that they have about taken all that the mills can produce for the deliveries wanted.

Since the settlement, at least temporarily, of the railroad labor question, the placing of orders has increased by the general trade and the railroads are larger factors, but are cautious about buying.

As Seen by Henry Clews. Henry Clews, commenting in his weekly letter on general business conditions, says:

"Trade and industrial conditions continue active. Leading steel authorities have been quoted in newspaper interviews as deploring the situation unprecedentedly active and as expecting a full continuance of current conditions for at least many months to come. Bank exchanges bear out these optimistic statements."

"For the month of August in nearly all American centers high record totals have been established, the total for the entire country, comparing with a year ago, showing an increase of 38 per cent, while for the eight months of the calendar year 1916 a gain of 41 per cent over 1915 is shown and 44½ per cent over 1914. The same general trend of testimony is contained in the latest reports of railroad earnings."

"As compared with the first six months of 1915 gross earnings of American roads for the first half of 1916 increased no less than \$28,042,000, equivalent to 23 per cent, while the net earnings increased \$10,151,000, or 43 per cent. Our country unquestionably is passing through a period of inflation, there seems destined to increase substantially before the final check comes."

"The foreign liquidation seems to have been responsible for some measure of the failure of securities to join fully in this admitted inflation. The current wave of enthusiasm suggests opportunity for alert operators. There seems no doubt that important financial interests recently have been heavy buyers and are inclined to support the market."

Live Stock Prices.

Closing prices on the leading live stock markets.

Chicago.

Hogs—Receipts, 9,000; weak at 5c to 10c advance. Bulk, \$10.50; light, \$10.50; heavy, \$10.50; mixed, \$10.50; heavy, \$11.00; rough, \$10.50; pigs, \$10.50.

Cattle—Receipts, 2,000; steady. Native beef cattle, \$6.00; Western steers, \$6.00; stockers and feeders, \$6.00; cows and heifers, \$5.50; calves, \$5.50.

Sheep—Receipts, 4,000; weak. Wethers, \$4.50; ewes, \$4.50; lambs, \$7.00.

Pittsburgh.

Cattle—Receipts, supply light. Choice, \$8.50; 2, prime, \$8.50; 3, \$8.50.

Sheep—Receipts, supply light. Prime wethers, \$8.50; culls and common, \$8.50; lambs, \$8.50; veal calves, \$12.50.

Hogs—Receipts, receipts, 10 double decks, prime heavies, \$11.50; 11, medium, \$11.50; 12, heavy Yorkers, \$11.50; 13, light Yorkers, \$11.50; pigs, \$10.50; roughs, \$10.50.

East Buffalo.

Cattle—Receipts, 400; steady. Veals—Receipts, 100; slow, \$4.50.

Hogs—Receipts, 2,000; active. Heavy and mixed, \$11.50; Yorkers, \$11.50; light Yorkers, \$10.50; pigs, \$10.50; roughs, \$10.50.

Sheep and Lambs—Receipts, 2,000. Sheep active; lambs, slow; lambs, \$10.50; others unchanged.

Cincinnati.

Hogs—Receipts, 1,300; strong. Packers and butchers, \$11.50; 11, \$11.50.

Cattle—Receipts, 500; slow. Calves, slow, \$4.50.

Sheep—Receipts, 300; steady. Lambs, steady, \$7.00.

KIDNAP "PRISONER" TO ESCAPE WRIT

Detectives Trying to Hustle Wealthy Detroit Man Back to Michigan.

DALLAS, Tex., Sept. 17.—Charles J. Kenny, son of wealthy Detroit, Mich., parents, wanted in Michigan on a charge of wife desertion, is "somewhere in Texas" tonight. With him are Detective Gerhard Schoof, of Detroit, and Detective Ernest DeWitt, of Dallas. The trio is supposed to be in an automobile, speeding toward the Oklahoma State line, to escape service of a writ of habeas corpus issued by a court in Fort Worth.

Schoof and DeWitt are alleged to have "kidnaped" Kenny yesterday afternoon, hustling him out of local circuit court under the eyes of Judge Crawford, who had just dismissed a local writ asking Kenny's release.

Noah Rork, attorney for Kenny, had hurried from the room after asking fifteen minutes' delay when Schoof and DeWitt grabbed Kenny by the arms and hustled him into a waiting automobile. That was the last seen of them. They are said to have learned that Rork had obtained a writ from a Fort Worth judge and expected it to be served at the conclusion of the hearing here. Kenny recently filed suit for divorce here. The requisition papers issued for him state he left his wife July 18, 1915.

Store Porter Clothed in Missing Talking Records

PHILADELPHIA, Sept. 17.—With his shirt front distended by twenty talking machine records, which it is alleged were stolen from a Market street department store, Jesse Glover was arrested by City Detective Walsh and Store Detectives Prentiss and Riley. Glover was accused of having stolen about 1,000 talking machine records altogether, valued at \$1 to \$5 apiece, from the music department of the store where he had been employed as porter for fifteen years.

BIGGEST MANEUVER CALLED A SUCCESS

First Day of Army Movement to Austin Carried Through Without Hitch.

SAN ANTONIO, Tex., Sept. 17.—The army's biggest maneuver in more than fifty years, with about 15,000 men, 5,000 horses and 200 motor trucks moving from here to Austin, eighty-three miles, was termed by General Funston last night an unqualified success so far as the first day was concerned. The big cavalcade started yesterday morning in two columns. These will unite to

night and march in a line twelve miles long to the State capital. "Though the foot soldiers carried sixty pounds of equipment, few men fell out. The day was cool. Trucks and horses stood up well. A la real campaigning, Gen. H. A. Greene, commanding, wireless General Funston at night. His message, in effect, was: "All is satisfactory." Funston has ordered that the three North Carolina regiments soon to leave their State be sent to El Paso.

FINANCIAL

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They are to be united in a new division to be formed. A few Southern States only are lacking to make mobilization on Rio Grande complete. The division en route to Austin lacks practically only two things to be a complete division ready for war, an aerial squadron and a full regiment of engineers. There is but one battalion of the latter. Aeroplanes are conspicuous by their absence. Secrecy is maintained about planes, but it is understood all that belong to the army are at Columbus or with Pershing.

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The Man Hunt on Capitol Hill

A COMPLETE NOVEL

by SEWARD W. HOPKINS

THE receiver fell from Dorothy's hand and hung by its cord. Her face was ghastly pale as she turned to the girl. "Get my father's bed ready. Have hot water, everything needful. He has been shot!"

This is one of the tense, gripping moments in the early chapters of this most unusual story, which serves to plunge the reader into a whirlpool of thrilling happenings, each succeeding one of which seems more mystifying than the other. Then, just when it seems most hopeless, it sweeps on to a powerful climax—and as you finish, you breathe a sigh

of regret because there isn't more!

"The Man Hunt on Capitol Hill" is a complete novel, and if you've ever read "Too Terrible for War," "The Mystery of Roscoe Conkling Park," "A Secret of the Bronx," or any other of this author's stories you know beforehand that you're going to enjoy every word of it. It's in

THE ARGOSY

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SALES AND RANGES

Of Stocks and Bonds on Washington Stock Exchange for the Year to and Including Saturday.

(Furnished by W. B. Hibbs & Co.)

SALES.	BONDS.	Gas.	High.	Low.	Close.
\$3,000	Georgetown Gas 5's.....	104½	104½	104½	104½
155,000	Wash. Gas 5's.....	105½	108	105	105
Railroads.					
130,000	Cap. Traction R. R. 5's....	107	108	105½	105½
10,000	City & Suburban 5's.....	102½	102½	102	102½
15,000	Metropolitan R. R. 5's.....	104½	104½	104½	104½
352,500	Wash. Ry. & Elec. 4's.....	81	83	80	81
Miscellaneous.					
333,000	Potomac Elec. Cons. 5's....	99½	102	99½	101
45,000	Pot. Elec. Lt. 1st 5's.....	105½	106½	104	105½
31,000	C. & P. Telephone 5's.....	104½	105½	103½	105½
2,000	W. M. Cold Storage 5's....	98	99½	98	99½
15,600	N. & W. Steamboat 5's.....	105½	106	104	105½
49,000	Riggs Realty (Long) 5's....	101	102	101	102
3,000	Riggs Realty (Short) 5's....	100½	100½	100½	100½
223,800	Grapho. 1st 6's.....	99	101	98½	101
1,550	D. C. 3.65's.....	103½	103½	103½	103½
Public Utility.					
1,763	Capital Traction.....	88	88	83	83
746	Wash. Ry. & Elec. com.....	88	88	78½	82
3,510	Wash. Ry. & Elec. pfd.....	83	83½	80½	81½
184	N. & W. Steamboat.....	153	153	153	153
3,147	Washington Gas.....	74½	77	67½	71½
25	Georgetown Gas.....	90	90	90	90
500	U. S. Realty 5's.....	104	104	104	104
Type Machines.					
1,153	Mergenthaler Linotype.....	171½	172	157½	160
3,488	Lanston Monotype.....	74	84	67	80
National Banks.					
49	American Nat. Bank.....	152½	155½	150½	153
40	Capital Nat. Bank.....	210	215½	210	215½
50	Columbia Nat. Bank.....	240	240	240	240
60	Commercial Nat. Bank.....	193	194½	193	194½
93	District Nat. Bank.....	137	142	137	141½
22	Farmers & Mechanics.....	244	244	244	241
82	Federal Nat. Bank.....	138	155	138	153
8	Nat. Metropolitan Bank.....	195	195	195	195
42	Second Nat. Bank.....	142	142½	141	142
125	Nat. Bank of Washington.....	226	226	220	220
Trust Companies.					
158	Amer. Sec. & Trust.....	265	268	258	259
23	Nat. Sav. & Trust.....	270	270	270	270
394	Union Trust.....	120½	123	120	120
105	Wash. Loan & Trust.....	231	231	225	230
267	Continental Trust.....	117½	130	117½	130
Savings Banks.					
19	Home Savings Bank.....	450	450	450	450
60	Bank of Com. & Sav.....	12	12	12	12
30	East Wash. Sav. Bank.....	12½	12½	12	12
10	Sec. Savings & Com.....	150	150	150	150
Fire Insurance.					
211	Arlington Fire Ins.....	10	10	9	9
80	Franklin Fire Ins.....	19	19	19	19
Title Insurance.					
53	Columbia Title Ins.....	5½	6	5½	6
Miscellaneous.					
35	Chapin Sacks.....	175	175	170	170
491 6-10	Grapho. com.....	125	182	114	182
384 8-10	Grapho. pfd.....	138	179	124	178½
1	Security Storage.....	180	180	180	180
6	Washington Market.....	18½	18½	18½	18½